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## Senate

The Senate met at 10 a.m. and was called to order by the Honorable RICHARD BLUMENTHAL, a Senator from the State of Connecticut.

### PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Gracious God, from whom comes every good and perfect gift, we turn our hearts to You, our refuge and strength. Lord, lead our Senators today in the ways of peace. Plant peace in their hearts, freeing them from selfishness and enmity and strengthening them with generosity and kindness.

Bring peace to our world so the weapons of destruction will become tools of construction and people will experience a shared destiny of hope and prosperity. In a special way, bless the members of our Armed Forces and their families. Sustain them with Your everlasting arms.

We pray in Your merciful Name. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable RICHARD BLUMENTHAL led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The legislative clerk read the following letter:

U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, February 7, 2012.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable RICHARD BLUMENTHAL, a Senator from the State of Connecticut, to perform the duties of the Chair.

DANIEL K. INOUE,  
President pro tempore.

Mr. BLUMENTHAL thereupon assumed the chair as Acting President pro tempore.

### RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

### SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will be in a period of morning business until 12:30 p.m. Republicans will control the first 30 minutes, the majority the final 30 minutes.

The Senate will recess from 12:30 until 2:15 p.m. for our weekly caucus meetings.

We hope to begin consideration of a number of matters, including the surface transportation bill, during today's session.

### FORECLOSURE CRISIS

Mr. REID. Mr. President, in this country, owning a home means more than a roof over your head. It is the centerpiece of the American Dream.

For many responsible Americans, the dream of home ownership has become a nightmare. When Wall Street greed collapsed the economy in 2008, the housing market also collapsed. That meant free-falling home prices and a staggering number of foreclosures.

No State in the Union was hit harder than Nevada, but California was hit extremely hard, Michigan, Arizona, and Florida. But for 5 consecutive years, Nevada has led the Nation in foreclosures. The foreclosure rate in Ne-

vada is 400 percent of the national average.

Behind those statistics are people. Whether it is Nevada, Arizona, Florida, Michigan, or anyplace else in the country, statistics are people—families who bought homes where they could raise their families and enjoy life. Many Nevadans, like other Americans who worked hard, saved money and shopped responsibly, are now so far under water they can't see a way out.

So who is responsible? There is plenty of blame to go around. Brokers sold loans that could never be repaid, buyers bought houses they couldn't afford, and banks bought bad loans to sell to investors. Regardless of who is at fault, millions of homeowners who did everything right are still on the hook for a financial crisis they didn't cause. Many of them have never missed a payment.

Unlike some Republicans, I don't believe the answer is to throw up our hands and do nothing. Homeowners who have watched their equity evaporate don't have time to watch the market hit rock bottom, as one Republican candidate suggested. The President and Congress have taken action to ease this crisis. Not everything we have done to ease the crisis has worked, but we need to continue programs that are working and fix the ones that aren't. I support the President's efforts to reduce the hurdles to financing, and refinancing, for sure. Nearly 15 million Americans could benefit from refinancing their loans at today's historically low interest rates.

We must keep those who have lost their jobs from losing their homes as well. This proposal will help them reduce their monthly payments and save thousands of dollars every year. And for families who owe more than their house is worth, it will help them rebuild the equity they lost because of the collapse in the housing markets.

Redtape should no longer keep responsible homeowners from refinancing their loans and restoring their futures.

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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